



Treasury Notes

WISCONSIN OFFICE OF STATE TREASURER
"KEEPING AN EYE ON YOUR MONEY"

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Treasurer Returns Record \$35 Million in 2012

State Treasurer Kurt Schuller and staff from the Unclaimed Property Unit are pleased to announce returning a record \$35,167,314 in unclaimed property in 2012. That means 29,391 claims were processed by OST to reach that number. For perspective, In 2011, nearly \$34 million was returned. To date in 2013, OST already returned \$1.5 million.



"I am thrilled to get this much money back in the hands of Wisconsinites," said Treasurer Kurt Schuller. "We are gaining momentum through our Community Outreach programs to put back in the hands of people even more this year. So, you will see us everywhere!"

Goal to Set Record Year for Ebay in 2013!

Those 29 thousand claims were processed by 4 individuals at OST. Currently, the agency has 7.95 positions. 4 of those positions are project positions. Schuller requested last year, they be converted to staff jobs.



Treasurer Schuller delivers \$17k to a Milwaukee educational assistant

"We handle private information for citizens and would prefer those people handling such sensitive data are permanent and invested in this agency," Schuller said. "These people currently work here. And they crank out unimaginable numbers for the citizens of Wisconsin."

Schuller did campaign to eliminate the Office of the State Treasurer then drafted "Assembly Joint Resolution 26" to do so. The Legislature opted not to take action on the measure. Post AJR 26, Schuller concedes, there will be an election for a new State Treasurer in 2014 and the office will still exist. It will continue to operate off of interest earned on the account holding all unclaimed property, rather than general taxpayer funds. He asked the Legislature to empower the Office of the State Treasurer if it will not eliminate it.

2013 kicked off with a unique eBay auction dubbed, "Ringing in the New Year" with the hopes of ramping up even more bidding enthusiasm!

All 13 lots in this auction were exclusively fine quality mens and ladies rings.

In 2012, the eBay auction monthly sales totaled \$70,559 with record earnings in January and December of \$9,300 and \$13,000 respectively.

In 2013, OST hopes to bring in \$100,000 through its eBay auctions.

Each year, the Wisconsin Office of the State Treasurer receives the contents of safe deposit boxes from banks and other financial institutions which for at least 5 years were abandoned.

The names of the owners are published in local newspapers, and the contents stored in our vault for at least 3 years.

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State Treasury Pledges to Return \$100 Million

From the Deputy: 2012 Successes & 2013 Plans

Greetings,

We start with this: “Unlike the message coming out of Washington, I believe that putting more money in the hands of the people -- instead of the government -- is good for the economy.”

- Gov. Scott Walker, during his annual State of the State address January 17, 2012.

I took those words to heart and keep them in mind as I look ahead at what is to come in 2013. I want to share with you a goal of mine and the Treasurer’s for this office, a pledge if you will. The Office of the State Treasurer (OST) will return \$100 million dollars to the people of Wisconsin and state businesses in a combined three year period. This stimulus plan puts a significant amount of money back in the pockets of people who need it without borrowing a dime or raising taxes. We continue to operate using interest earned from our Treasury account and never use taxpayer dollars from the general fund.

Our returns for the past 2 years provide a strong foundation for this pledge. In 2012, we returned a record \$35 million to rightful owners and heirs, as you’ve read on the first page. In 2011, OST returned more than \$33.5 million in unclaimed funds – another record. That means in 2013 we plan to return at least \$31.5 million. It is our belief we will exceed that based on the performance of this office.

This type of success can be directly attributed to the dedication and extraordinary efforts of our State Treasury staff. We have only four claims representatives who processed nearly 40,000 claims for Unclaimed Property in the past twelve months. In 2012, states such as Georgia and West Virginia, which have twice the staff, did not process half the number of claims we did, nor did they return as much missing money (approximately \$10 million less). Arguably, Wisconsin has the most efficient claims process in the country.

Why am I sharing this with you? Three of those four claims positions are project positions which require renewal every two years. OST is working with the Legislature to convert those positions from project to permanent. Projections show a significant and steady increase in

claims as we move forward requiring those people remain in place.

Our “to do” list does not end with topping off the 3 year cycle by merely returning \$100 million to Wisconsinites. We will renew our partnerships with other agencies to identify additional owners of missing money. We will reach out to the business community in ways never before seen with OST to increase holder compliance... getting businesses to turn over property so we can locate its rightful owner or heir. And we continue to expand our community outreach efforts.

In 2011, OST created an ongoing partnership with the Wisconsin Department of Veterans Affairs and Employee Trust Funds to identify veterans and retirees with unclaimed property. This year, we continue to build our partner network by adding efforts with the Department of Administration as well. Our plan is to locate more veterans, retirees and current state employees who have abandoned assets in our Treasury.

We mentioned growing our efforts in holder reporting with Wisconsin’s 150,000 registered businesses. Currently, there are fewer than 3,000 such companies which submit unclaimed property holder reports to our agency. We are seeking compliance from ALL businesses.

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Treasurer Kurt Schuller & Deputy Treasurer Scott Feldt

The Big Board

<u>Unclaimed Property (numbers approx)</u>		<u>Local Gov. Investment Pool—Dec. 2012</u>	
<u>December 2012</u>		\$2,421,657,140	December Balance
\$475,398,360	Program Value	\$43,768,984	Total Deposits
2,176,796	Number of Accounts	\$61,804,650	Total Withdrawals
		\$333,807	Interest Earnings
1,501	Claims Paid December 2012	<u>College Savings Plan—December 2012</u>	
\$2,705,239	Claims December 2012	580	New Accounts
		251,182	Total Accounts
\$1,895,180	Amount in Claims Paid (2013)	\$2,866,000,179	Program Value
1,090	Number of Claims Paid (2013)	<u>Board of Commissioners of Public Lands</u>	
		<u>(numbers approx) - December 2012</u>	
\$43,593,219	Amount Remitted from Holders (Feb. 2012-December 2012)	\$876,789,725	Assets or Principal
		76,348	Acres under Stewardship
6,487	Holder Reports (Feb. 2012-December 2012)	\$133.4 million	Aid to Public School Libraries (2008-2012)

From the Deputy: 2012 Successes & 2013 Plans (cont'd)

Lastly, in 2013 our communications department will ramp up its already extraordinary efforts. You can expect to see even more television coverage, print coverage, social media, and face to face contact with the public. We will open our office doors for tours. Our Communications Director already reserved our spot at several county fairs and the Wisconsin State Fair. We will launch social technology rarely seen in government. These plans come in the wake of a very successful past two years with Community Outreach. The Treasurer's office held more than 80 Community Outreach events to raise public awareness of this of-

fice and its programs. Many of these events were shared through various media outlets such as local Wisconsin newspapers, radio and television stations. We kicked off 2013 with the same tenacity. In the past month, our office was profiled in the "Huffington Post" and on "AOL Daily Finance." [Click here to read.](#) We continue to receive television attention. ABC News' "Good Morning America" put us on air a handful of times. Most recently, on January 17th, we presented \$26k to a Franklin woman on the show in New York City. [Click here to see video.](#) This type of exposure is crucial to educating people about our programs and

how accessible information is on our website (www.wismissingmoney.com).

We welcome 2013 with tremendous excitement as we continue to push forward our mission. The Office of the State Treasurer manage more than \$450 Million. We are all here to serve the people of Wisconsin while not costing them one tax dollar. Please celebrate the New Year with us as it brings great change, promise, and progress to the State of Wisconsin.

-Scott Feldt, Deputy Treasurer



Treasury Notes

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"KEEPING AN EYE ON YOUR MONEY"

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[WI State Treasurer
Kurt Schuller](#)

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The State Treasurer is tasked with managing more than \$400 million in Unclaimed Property. He also serves as Commissioner on the Board of Commissioners of Public Lands. Additionally, he is an avid promoter of Wisconsin's College Savings Plans and the Local Government Investment Pool.

Unclaimed Property: The office maintains custody and records for all property received under the uniform unclaimed property act and general escheat laws. Those with unclaimed property submit proper paperwork and examiners work to get their money back to them as quickly as possible.

Wisconsin's "529" College Savings Plan: Known as EdVest. The funds are managed by Wells Fargo Funds Management, LLC. You can open an account on behalf of a designated beneficiary and the earnings will grow state and federal tax free until the time the beneficiary is ready to continue their post-secondary education including two and four-year colleges, technical, vocational, and graduate schools. Wisconsin residents can claim up to a \$3,000 credit on state taxes per account.

The Local Government Investment Pool: This program allows local government entities to pool funds with state funds which are then invested by the State of Wisconsin Investment Board. Funds deposited in the pool are available for withdrawal on one day's notice and without penalty on interest earnings. Interest is credited to the local government accounts monthly. Average daily balance in the pool now exceeds \$3.1 billion.

For questions regarding "Treasury Notes", please email Cynthia Kaump, Communications Director at Cynthia.Kaump@Wisconsin.gov or call her at 608-266-5757.

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OST hopes its request to convert project positions to permanent will make its way into the Governor's budget. Governor Walker presents his budget next month for legislative consideration and vote.

"This agency matters. It makes a difference in the lives of thousands of people," Schuller said. "I would like to see another record breaking year, and the support of our legislature behind that success by empowering OST."

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The names of the owners are published in local newspapers, and the contents stored in our vault for at least 3 years. If the owners or rightful heirs do not claim the contents, we auction the items.

The property is sold via eBay auction online. The proceeds are held in the Treasury account in perpetuity until the rightful owners or heirs come forward.

Properties auctioned include jewelry, coins, stamps, and miscellaneous collectible items.



Auction 1st Thursday of Month!

www.wismissingmoney.com

T-Notes is a newsletter provided to Legislators, their staff and the Media to provide them with news pertaining to the function of Office of State Treasurer. T-Notes is published at no cost to the taxpayers; the office does not run on taxpayer dollars.